

Message Text

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ACTION AF-08

INFO OCT-01 EUR-12 ISO-00 AID-05 CIAE-00 COME-00 EB-07
FRB-03 INR-07 NSAE-00 USIA-06 TRSE-00 XMB-02 OPIC-03
SP-02 CIEP-01 LAB-04 SIL-01 OMB-01 NSC-05 SS-15
STR-04 CEA-01 DODE-00 PM-04 H-01 L-03 PA-01 PRS-01
AGRE-00 OES-06 INT-05 FEA-01 ERDA-05 /115 W
-----031017Z 053478 /14-17

R 010945Z JAN 77
FM AMEMBASSY ABIDJAN
TO SECSTATE WASHDC 1449
INFO AMEMBASSY ACCRA
AMEMBASSY COTONOU
AMEMBASSY DAKAR
AMEMBASSY LAGOS
AMEMBASSY LOME
AMEMBASSY LONDON
AMEMBASSY NIAMEY
AMEMBASSY OUAGADOUGOU
AMEMBASSY PARIS

C O N F I D E N T I A L SECTION 1 OF 2 ABIDJAN 0002

E.O. 11652: GDS
TAGS: PFOR,IV
SUBJ: IVORY COAST ECONOMIC OVERVIEW

REF: ABIDJAN 0001

BEGIN SUMMARY: THE IVORY COAST ENJOYED A GOOD YEAR
ECONOMICALLY IN 1976. THIS WAS IN PART THE RESULT OF
GOOD MANAGEMENT: IVORY COAST'S WELL-PLANNED AGRICULTURAL
ECONOMY HAS PROVED RELATIVELY RESILIENT IN OVERCOMING
THE EFFECTS OF THE WORLD RECESSION IN 1974-75, AND IN
ABSORBING INCREASES IN PETROLEUM PRICES, WHILE ITS
INCREASINGLY DIVERSE AGRICULTURAL AND INDUSTRIAL BASE
AFFORDS A FLEXIBILITY RARE IN NON-PETROLEUM LDC'S. IT
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IS ALSO DUE TO GOOD LUCK, OR TO FACTORS OVER WHICH THE
COUNTRY HAS LITTLE OR NO CONTROL: WORLD MARKETS FOR ITS
BASIC PRODUCTS -- COFFEE, COCOA AND TIMBER -- ARE ACTIVE,
AND PRICES HIGH. IVORIAN BANKERS AND ECONOMISTS ARE
OPTIMISTIC, A MOOD SHARED BY AMERICAN BUSINESSES WHOSE
INTEREST AND PRESENCE IN IVORY COAST MOUNTS UNABATED.
IVORY COAST, ABIDJAN IN PARTICULAR, HAS BECOME A SIGNIFI-

CANT REGIONAL CENTER FOR MARKETING, FINANCIAL, TRANSPORT, COMMUNICATIONS AND OTHER INTERESTS. AMERICAN AND OTHER FIRMS ARE ANXIOUS TO INVEST AND SHARE IN IVORY COAST'S EFFORTS TO EXPAND ITS INDUSTRIAL BASE AND INCREASE PRIMARY PROCESSING OF ITS RAW MATERIALS. POLITICAL STABILITY, A FREELY CONVERTIBLE CURRENCY, A GOVERNMENT RELATIVELY FREE OF CORRUPTION, AND A PLEASANT AMBIANCE MAKE ABIDJAN VERY ATTRACTIVE EVEN TO THOSE FIRMS WHOSE MAJOR INTERESTS MAY LIE ELSEWHERE -- AS PERHAPS IN NIGERIA. AND DESPITE A TIGHTENING CREDIT SQUEEZE, IVORY COAST'S REPUTATION AMONG INTERNATIONAL AND PRIVATE LENDING INSTITUTIONS REMAINS HIGH.

THUS, ALTHOUGH SOME ECONOMISTS WILL FIND FAULT WITH IVORY COAST'S DEVELOPMENT PRIORITIES, THE COUNTRY IS SOMETHING OF A MODEL OF WHAT A WELL-MANAGED LDC CAN DO WITH ONLY MODERATE RESOURCES - AND NO READILY EXTRACTABLE MINERALS. IN SHARP CONTRAST WITH MANY OR MOST OF ITS NEIGHBORS, IVORY COAST IS WESTERN-ORIENTED, OPEN TO FOREIGN CAPITAL AND EXPERTISE, PRAGMATIC, COMPETITIVE, AND SUCCESSFUL. THOUGH IN TERMS OF DIRECT SALES AND INVESTMENT IVORY COAST IS OF MODEST SIGNIFICANCE TO THE U.S., WE AND OTHER WESTERN COUNTRIES CLEARLY HAVE A STAKE IN ASSURING THAT THE IVORIAN EXPERIMENT IS NOT A FLASH IN THE PAN, THAT ITS MOMENTUM CAN BE MAINTAINED, AND THAT THE ADAPTATION OF WESTERN ECONOMIC AND TECHNOLOGICAL METHODOLOGY TO AN AFRICAN AGRICULTURAL ENVIRONMENT CAN BE MADE TO WORK.

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THE NEXT FEW YEARS WILL BE CRITICAL FOR THE IVORY COAST. ITS AMBITIOUS DEVELOPMENT PLANS WILL REQUIRE INCREASED FOREIGN BORROWING, LARGELY ON COMMERCIAL TERMS. SOFT CAPITAL TO FINANCE THE MANY INDUSTRIAL PROJECTS ALREADY UNDERWAY IS VIRTUALLY UNAVAILABLE, AND COMMERCIAL DEBT AMORTIZATION SCHEDULES ARE SUCH THAT SOME LOANS MUST BE REPAYED BEFORE THE PROJECTS THEY FINANCE CAN BEGIN OPERATION. THE DAMOCLEAN SWORD OF A POSSIBLE SHARP FALL IN COMMODITY PRICES IS A CONSTANT REMINDER OF THE COUNTRY'S ESSENTIAL VULNERABILITY. IN THE ABSENCE OF PETROLEUM DISCOVERIES HERE, A RISE IN PETROLEUM PRICES COULD DETER DEVELOPMENT PLANS. AND UNFORESEEN FACTORS -- WEATHER, THE POSSIBLE COLLAPSE OF MAJOR PROJECTS SUCH AS THE IRON ORE PROJECT IN THE NORTHWEST AND OTHER PROBLEMS -- CANNOT BE RULED OUT.

THE GOIC IS CONSCIENTIOUSLY TRYING TO PLAN FOR ALL THESE EVENTUALITIES. ITS RELATIVE SUCCESS IN OVERCOMING THEM WILL BE IMPORTANT TO IVORY COAST; TO OTHER LDC'S

INTERESTED IN IVORY COAST'S EXAMPLE; AND THUS TO THE U.S. AND THE INDUSTRIAL NATIONS. ANYTHING THE U.S. CAN DO IN THIS REGARD WILL BE OF DIRECT BENEFIT TO OUR RELATIONS WITH THE THIRD WORLD. IN PARTICULAR, AN INCREASINGLY FORTHCOMING U.S. POSITION IN NORTH-SOUTH FORA, AND ON COMMODITY PROBLEMS, WOULD HELP PROVIDE THE CONFIDENCE WHICH CONTINUED IVORIAN DEVELOPMENT WILL REQUIRE, AND SHOW THAT IVORY COAST'S COMMITMENT TO MODERATE AND RESPONSIBLE POSITIONS IS MORE EFFECTIVE THAN THE FULMINATIONS OF ITS RADICAL THIRD WORLD COLLEAGUES. END SUMMARY.

1. ECONOMIC PERFORMANCE: IVORY COAST'S ECONOMY PERFORMED WELL IN 1976, AFTER A MODERATE SLUMP IN 1975. THE RENEWED DEMAND FOR TIMBER WAS OF DIRECT BENEFIT HERE. COFFEE PRICES ARE HIGH, IN PART THE RESULT OF THE BRAZILIAN FROST, AND LIKELY TO REMAIN SO. IVORIAN INVESTMENTS IN MODERNIZING ITS COCOA PLANTATIONS ARE APPARENTLY PAYING

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OFF, ALTHOUGH GOIC CONCERNS ABOUT THE FUTURE OF COCOA PRICES ARE EVIDENT IN ITS ATTEMPTS TO RENEGOTIATE THE TERMS OF THE INTERNATIONAL COCOA AGREEMENT. OF LESS BUT GROWING IMPORTANCE ARE RELATIVELY NEW PRODUCTS LIKE COTTON AND PALM OIL, AND TROPICAL FRUITS AND VEGETABLES. IVORY COAST HAS BECOME SELF-SUFFICIENT IN RICE, AND SHOULD BE IN A POSITION TO EXPORT SUGAR IN THE NEXT FEW YEARS.

2. HOWEVER, THE IVORIAN BALANCE OF PAYMENTS REMAINS SOMETHING OF A QUESTION MARK. THE TRADE BALANCE WAS HEALTHY IN 1976. EIGHT MONTH TRADE STATISTICS SHOW OVERALL EXPORTS OVER 216 BILLION CFA (\$921 MILLION AT \$1 - 235 CFA), WELL ABOVE THE 146 BILLION FOR THE SAME PERIOD IN 1975, AND EXCEEDING THE RECORD 194 BILLION IN 1974. AT THE SAME TIME, IVORY COAST CONTINUES A SUBSTANTIAL DEFICIT ON PRIVATE TRANSFER ACCOUNT (IN PART REFLECTING THE LARGE NUMBER OF FRENCH TECHNICIANS AND MANAGERS AND NON-IVORIAN AFRICAN LABORERS IN THE COUNTRY). THIS, TOGETHER WITH RAPIDLY RISING EXTERNAL DEBT SERVICE PAYMENTS (12-13 PERCENT IN 1976 AND PROJECTED AS HIGH AS 15 PERCENT IN 1980 BY THE GOIC DRAFT 5-YEAR PLAN) LEAVES THE BALANCE OF PAYMENTS PRECARIOUS AT BEST.

3. TRADE AND INVESTMENT: INCREASED OCEAN FREIGHT RATES AND AN IMPROVED INDUSTRIAL PLANT HAVE SPURRED THE GOIC TO SEEK A LARGER MEASURE OF VALUE ADDED IN ITS EXPORTS OF AGRICULTURAL COMMODITIES AND TIMBER. 1977 WILL SEE INCREASED EMPHASIS ON PRIMARY PROCESSING OF COCOA, COFFEE, RUBBER AND OTHER PRODUCE, AND CONVERSION OF LOGS INTO PLANKS AND PLYWOOD.

4. THE ATTRACTIVENESS OF IVORY COAST TO U.S. INVESTORS IS ILLUSTRATED BY THE ARRIVAL OF A THIRD U.S. ACCOUNTING FIRM (COOPERS & LYBRAND), A LAW FIRM (DUNCAN, ALLEN & MITCHEL OF WASHINGTON, D.C.) AND TWO BANKS (CITIBANK AND CHASE). A U.S.-OWNED FACTORY (BLUE BELL-COTE)
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D'IVOIRE) STARTED PRODUCTION OF BLUE JEANS DURING THE YEAR; U.S. FIRMS IN THE PHARMACEUTICALS, HOSPITAL/ SURGICAL AND CHEMICALS INDUSTRIES PLAN TO BUILD PLANTS.

5. IVORIAN IMPORTS FROM THE U.S. ARE PROJECTED AT ABOUT \$100 MILLION (C.I.F. BASIS) FOR 1976, UP FROM \$80 MILLION IN 1975. THE DOWNWARD FLOAT OF THE FRANC DURING THE YEAR DIMINISHED THE COMPETITIVENESS OF U.S. PRODUCTS ON THE LOCAL MARKET, BUT THE EXPANDING ECONOMY REQUIRED INCREASED QUANTITIES OF THOSE MANUFACTURES FOR WHICH THE U.S. IS MOST COMPETITIVE: BUILDING AND CONSTRUCTION SUPPLIES AND EQUIPMENT, ENERGY S
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6. EVEN MORE THAN ITS IMPORTANCE AS A CUSTOMER, IVORY COAST HAS BECOME A SIGNIFICANT REGIONAL MARKETING CENTER. IN 1976 CARRIER, COLGATE, CUMMINS ENGINE, GENERAL MOTORS, INGERSOLL RAND, JOHN DEERE, STERLING DRUG, SYNTEX AND WYETH LABORATORIES LOCATED SALES OFFICES

IN ABIDJAN TO SERVE WEST AFRICAN MARKETS. FIRMS OF OTHER NATIONS ARE TAKING A SIMILAR INTEREST, AND FRANCE, WHILE REMAINING THE PREDOMINANT ECONOMIC INTEREST HERE, IS BEING HARD PRESSED TO MAINTAIN ITS COMPETITIVE ADVANTAGE.

7. PETROLEUM:

IMPORTS. IMPORTS OF BOTH REFINED AND CRUDE PETROLEUM CONTINUED TO RISE IN 1976. ACCORDING TO COMPARATIVE EIGHT-MONTH STATISTICS, IMPORTS OF PETROLEUM PRODUCTS
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HAVE RISEN IN EXCESS OF 16 PERCENT BY VALUE AND 10 PERCENT BY VOLUME, WHILE IMPORTS OF CRUDE HAVE RISEN MORE THAN 11 PERCENT BY VALUE AND 5 PERCENT BY VOLUME. AMBITIOUS PLANS FOR INDUSTRIAL EXPANSION AND FOR IMPROVEMENT IN THE TRANSPORTATION INFRASTRUCTURE, MOUNTING IMPORTS OF VEHICLES, AND THE DEPENDENCE ON THERMAL POWER WHILE ATTEMPTING TO EXPAND HYDROELECTRIC CAPABILITIES IMPLY A CONTINUED RISE IN THE LEVEL OF PETROLEUM IMPORTS. FURTHER OPEC PRICE INCREASES COULD FORCE IVORY COAST TO CUT BACK IN SOME DEVELOPMENT SECTORS, THOUGH OFFSET SOMEWHAT BY PRICE RISES ON IVORY COAST RE-EXPORTS OF REFINED PETROLEUM.

8. EXPLORATION: BOIC OPTIMISM THAT THE IVORY COAST WILL BE JOINING THE RANKS OF OIL-PRODUCING NATIONS HAS MOUNTED WITH THE ARRIVAL, UNDER THE AUSPICES OF PHILLIPS PETROLEUM, OF THE SOPHISTICATED OFF-SHORE DRILLING SHIP "DISCOVERER SEVEN SEAS." IN THIS AME OPTIMISTIC MOOD, THE GOIC CONTINUES TO LOOK FOR TAKERS FOR OTHER CONCESSIONS AND HAS MOST RECENTLY SIGNED AN AGREEMENT WITH RUMANIA FOR EXPLORATION OF THE COASTAL ZONE IMMEDIATELY WEST OF GRAND LAHOU.

9. MINERALS: GOIC HOPES FOR THE MT. KLAHOYO IRON ORE PROJECT HAVE BEEN DAMPENED CONSIDERABLY BY PROBLEMS WITHIN THE CONSORTIUM. THERE HAS BEEN AN APPARENT LOSS OF ENTHUSIASM ON THE PART OF THE JAPANESE PARTNERS BECAUSE OF THE DISTINCT POSSIBILITY THAT NEITHER THEY NOR THE WORLD MARKET WILL BE ABLE TO ABSORB THE PROJECTED OUTPUT. THE ONLY RECOURSE AT PRESENT SEEMS TO BE A RESTRUCTURING OF THE CONSORTIUM AND THE FINDING OF NEW PARTNERS, WHICH THE MAJOR PARTNER, PICKANSS-MATHER, IS TRYING TO DO. IVORY COAST IS COUNTING HEAVILY ON MT. KLAHOYO FOR EXPORT REVENUES IN THE 1980'S. FURTHER, SHOULD THE MT. KLAHOYO PROJECT FAIL, A VERY CONSIDERABLE INVESTMENT IN INFRASTRUCTURE (TAABO HYDRO-ELECTRIC DAM, SAN PEDRO PORT CONSTRUCTION, ETC.) WOULD
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HAVE TO BE REORIENTED AT GREAT EXPENSE, AND PROBABLY UNDERUSED FOR SOME YEARS. ON THE BRIGHTER SIDE, THERE IS RENEWED INTEREST IN THE NICKEL DEPOSITS NEAR MAN. FALCONBRIDGE OF CANADA IS SEEKING FINANCIAL PARTNERS IN THE U.S. AND EUROPE FOR EXPLOITATION.

10. PROGRAMS: THERE ARE COUNTLESS OTHER IRONS IN THE FIRE. THE GOIC HAS BEGUN A MAJOR PROGRAM TO IMPROVE MARITIME CAPABILITIES, WITH EXTENSIVE ADDITIONS TO THE MERCHANT FLEET. SIX SHIPS OF OVER 16,000 TONS ARE ON THE WAYS IN JAPANESE AND SPANISH YARDS, AND THE GOIC IS OPEN TO FURTHER BIDS. IVORIANS CONTINUE ACTIVELY TO SEEK FOREIGN PARTICIPATION IN CONSTRUCTION OF A PULP AND PAPER MILL. NEW SUGAR FACTORIES; EXTENSIVE ROAD CONSTRUCTION AND PAVING TO HASTEN THE DEVELOPMENT OF THE NORTH; URBAN RENEWAL AND HOUSING PROGRAMS ALREADY OVERDUE IN ABIDJAN'S OVERCROWDED SUBURBS; AND MANY OTHER PROJECTS ARE PLANNED OR ACTUALLY UNDER CONSTRUCTION.

11. PROSPECTS: THE GOIC DRAFT 1976-80 5-YEAR PLAN POINTS OUT, WE BELIEVE CORRECTLY, THAT THIS PERIOD WILL BE CRUCIAL IN IVORY COAST'S DEVELOPMENT. ITS AMBITIOUS DEVELOPMENT PROGRAM DEPENDS HEAVILY ON EXTERNAL CAPITAL. THIS DEPENDENCE WILL REACH A PEAK WHEN THE EXPENSIVE AND AMBITIOUS PROJECTS DESCRIBED ABOVE ARE UNDER CONSTRUCTION, AND HAVE NOT BEGUN TO PAY THEIR OWN WAY. THE SHORT REPAYMENT PERIOD FOR EURODOLLAR LOANS (5-7 YEARS) ACCENTUATES THE PROBLEM. FURTHER, FOREIGN EXCHANGE RESERVES ARE NOT LARGE, HAVING DROPPED PRACTICALLY TO ZERO IN 1975. IVORY COAST CANNOT AFFORD A SERIOUS BALANCE OF PAYMENTS DEFICIT IF ITS DEVELOPMENT PROGRAM IS TO PROCEED ON SCHEDULE, AND THE POSSIBILITY OF SETBACKS IN THE NEXT FEW YEARS CANNOT BE RULED OUT. HOWEVER, IVORIANS HAVE PROVED ADEPT MANAGERS (AND FREQUENTLY LUCKY GAMBLERS). IF COMMODITY PRICES REMAIN HIGH, AND IVORY COAST CONTINUES TO HAVE ACCESS TO CAPITAL ON REASONABLE TERMS, THERE IS
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GOOD REASON FOR OPTIMISM.

12. IMPLICATIONS FOR THE US: THE IVORY COAST'S AMBITIOUS DEVELOPMENT PLANS ARE PROBABLY VIEWED WITH MIXED ENVY AND SKEPTICISM BY OTHER LDC'S. SINCE INDEPENDENCE, PRESIDENT HOUPHOUET HAS MADE NO BONES ABOUT HIS READINESS TO ACCEPT WESTERN VALUES, TECHNOLOGY, CAPITAL AND EXPERTISE, AND TO SEEK PRAGMATIC, RATIONAL SOLUTIONS TO IVORY COAST'S PROBLEMS AND INTERNATIONAL ISSUES AS WELL. GOIC HAS CONSISTENTLY ESCHEWED THE DOCTRINAIRE IDEOLOGICAL POSITIONS OFTEN TAKEN BY OTHER THIRD WORLD GOVERNMENTS. AT THE SAME TIME, HOUPHOUET AND THE GOIC ARE CLEARLY

AWARE OF AND CONCERNED ABOUT THE VULNERABILITY OF THE IVORIAN ECONOMY OVER THE NEXT FEW YEARS. THE IVORY COAST CANNOT PROCEED WITH DEVELOPMENT PLANNING WITHOUT BEING ASSURED OF STRONG AND GROWING MARKETS FOR ITS RAW MATERIALS, AND OF ACCESS TO CAPITAL. THE IVORY COAST WAS HEARTNED BY SECRETARY KISSINGER'S ADDRESS TO THE 7TH SPECIAL UN SESSION. BUT DISAPPOINTMENT AT THE SLOW PACE OF THE "NORTH-SOUTH DIALOGUE" IS PALPABLE HERE. HOUPHOUET HAS BOICED HIS DISMAY ON SEVERAL OCCASIONS, INCLUDING HIS REMARKS AT THE MBASSADOR'S PRESENTATION OF CREDENTIALS. MORE THAN VERBAL ASSURANCES, IVORY COAST SEEKS INSTITUTIONAL GUARANTEES OF ADEQUATE RENUMERATION FOR ITS EXPORTS. IT IS REVEALING THAT EVEN NOW, WHEN PRICES FOR COFFEE AND COCOA ARE AT AN ALL-TIME HIGH, GOIC OFFICIALS CONTINUE TO PRESS FOR AGREEMENTS, CONTENDING THAT A REASONABLE BUT SURE INCOME IS PREFERABLE TO HIGH BUT SPORADIC PROFITS.

13. IVORY COAST IS NOT SEEKING AID, AND HAS AVOIDED THE DEBT RESCHEDULING ISSUE POPULAR ELSEWHERE IN THE THIRD WORLD. BUT IF IVORY COAST'S WORST FEARS WERE REALIZED -- IF COMMODITY PRICES DECLINED SHARPLY AND FOREIGN CAPITAL BECAME LESS AVAILABLE -- AND SHOULD IVORY COAST'S DEVELOPMENT FALTER OR FAIL, THE WEST AND THE U.S. WOULD INEVITABLY
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BE SADDLED WITH MUCH OF THE BLAME. THE IMPORTANCE OF THE IVORY COAST TO THE U.S. TRANSCENDS ITS RELATIVELY MODEST BUT GROWING SIGNIFICANCE IN ACTUAL TRADE TERMS.

14. ON THE OTHER HAND, IF THE U.S. TAKES A STRONG, FORTHCOMING POSTURE IN CIEC; IF WE ARE PREPARED ACTIVELY TO SUPPORT REGIONAL INSTITUTIONS SUCH AS ECOWAS, THE AFDF AND OTHERS; AND IF THE IVORY COAST EXPERIMENT IS DEMONSTRABLY SUCCESSFUL, IT COULD PROVE A SIGNIFICANT OBJECT LESSON FOR OTHER LDC'S WHICH HAVE PUT DOCTRINAIRE RHETORIC AHEAD OF RATIONAL DEVELOPMENT PLANNING. ITS RELIANCE ON THE WEST HAS SO FAR SERVED IVORY COAST WELL. IT IS MUCH IN OUR INTEREST THAT IT CONTINUE TO DO SO.
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Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: ECONOMIC CONDITIONS, ECONOMIC STABILITY, AGRICULTURAL DEVELOPMENT, MARKETS
Control Number: n/a
Copy: SINGLE
Sent Date: 01-Jan-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 22 May 2009
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1977ABIDJA00002
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: GS
Errors: N/A
Expiration:
Film Number: D770001-0968
Format: TEL
From: ABIDJAN
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1977/newtext/t19770187/aaaacxra.tel
Line Count: 375
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: 12eae4dd-c288-dd11-92da-001cc4696bcc
Office: ACTION AF
Original Classification: CONFIDENTIAL
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 7
Previous Channel Indicators: n/a
Previous Classification: CONFIDENTIAL
Previous Handling Restrictions: n/a
Reference: 77 ABIDJAN 1
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 02-Feb-2005 12:00:00 am
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 3676168
Secure: OPEN
Status: NATIVE
Subject: IVORY COAST ECONOMIC OVERVIEW
TAGS: PFOR, IV
To: STATE
Type: TE
vdkgvwkey: odb://SAS/SAS.dbo.SAS_Docs/12eae4dd-c288-dd11-92da-001cc4696bcc
Review Markings:
Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
22 May 2009
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 22 May 2009